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FINANCING ASSURED TO SOUND BUSINESS

J. S. Alexander Tells Bankers
of Great Opportunity in
World's Affairs.

NARROWNESS OUTGROWN

Speaker Says U. S. Must Do Its
Share Toward Quietening
Other Nations.

The monetary situation has cleared, and whatever sound business may develop can be financed properly, James S. Alexander, president of the National Bank of Commerce of New York, yesterday told the American Bankers Association. The speaker asserted that two courses are open to the American business man in seeking a return to prosperity—modest profits at home or greater gains through more ready appreciation of this country's place in the world economic situation.

"In short, we have made much real progress in recent months," he declared, "and in many ways we are in a position to handle a much larger volume of business. To recognize that fundamental conditions are right for a considerable further recovery, and to say that we are well on the way to something approaching a normal volume of business is not quite the same as saying that we are assured of a speedy return to one of our prewar periods of prosperity."

"Gentlemen, the time has passed when any one looking to the future of the business of America can ignore the rest of the world. For many years before the war the whole trend of American business had been away from the development of a self-sufficient state. The developments of the war and the changed economic and financial status of other great industrial and capitalistic nations, have added tremendous impetus to a movement that has extended our lines of economic activity farther and farther into other countries. To my mind this movement has now been carried so far as to leave the importance of a worldwide economic policy no longer a debatable question."

"As an outgrowth of the war we have been lifted into a dominating position in the world's capital relations. This change, in itself, is bound to bring a corresponding change in many of the trade currents that follow capital movements. "In looking to basic conditions that affect the future of American business, therefore, we are confronted with two sets of facts. On the one hand we find an abundance of evidence that very substantial improvement over the worst period of the depression has taken place at home. In addition to this we find to a somewhat lesser degree, but still to a degree that offers much basis for encouragement, a readjustment in commercial and financial conditions in many other countries. On the other hand, we find a condition of affairs in certain European countries that presents definite obstacles to anything like the full recovery of world trade. In view of these two sets of conditions, what may be said to be the outlook for American business?"

"I believe that there are open to American business men two courses. By relying upon indications of improvement such as we already have had, by developing confidence and faith in the future and by bringing about certain additional readjustments of a somewhat difficult but possible character, I believe that we may, within ourselves and by the help of what foreign trade must come to us in any circumstances, advance business development in this country and attain a moderate prosperity. "The second course, which I believe to be open to American business, is a return to something approaching the old

HARDING URGES BANKERS TO AID IN WORLD UPLIFT

President Calls for Combination of Ideals, Inspiration
and Intelligence for Solution of Social, Moral
and Ethical Problems of Mankind.

President Harding yesterday called upon the bankers of the nation to take a broader part in the uplift of the world. Urging a combination of ideals, inspiration and intelligence, the President asked for "understanding attention to the social and moral problems of the United States and 'all human kind.'" In a letter Mr. Harding told the American Bankers Association that the aim of the banker is the aim of every good citizen. The President's message follows:

"Mr. Dean Mr. McADAMS—Public duties and personal cares seem to have combined to render impossible, once more, my acceptance of the invitation to the annual gathering of the American Bankers' Association. My regrets are the more poignant because I hoped to be able to say some few things to your members on this occasion."

"I have numerous times expressed my admiration and appreciation of the part which the banking interests played during and following the war that I do not need to remind you of my sentiments in that regard. Rather, I wish to appeal to your great organization in behalf of my conviction that another, a more inclusive and perhaps more difficult, opportunity of service is presented to you."

"To the patriotism, steadfastness and right-thinking of its financial leaders the country has owed very much in connection with financing the war and later in restoring stability, confidence and security throughout our economic structure. The banking community has always cooperated splendidly in dealing with these problems. But to-day our country, the world all human kind, are demanding that this cooperation be extended to wider realms, to those social, moral, ethical problems which are crying for understanding attention. They cannot be denied, they grow increasingly insistent. They call for an application of the same spirit of wise and willing cooperation which is the very basis of the bank."

"I have often thought of the banks as first above modern institutions of social unification. On the basis of a complete confidence in its integrity and aims, it aggregates together in vast, available masses the scattered bits of credit and resources which otherwise would be unavailable for great undertakings and makes possible the huge producing organizations which characterize the modern industrial community. We have come to times which require a like aggregation of the social sense, the ethical ideals, the moral inspiration and the best intelligence in order to promote the true welfare of men, individually and in communities. This I have come to regard as the most pressing requirement of our life to-day; and to its accomplishment I invite the assistance of you men who have been foremost among social cooperators."

opportunities, the old rate of progress and a real prosperity. Never before has there been a time in history of America when she occupied such a predominant position in world finance, never before has there been a time when other countries so urgently needed our products.

"But in order to grasp the opportunities before us, the rest of the world must be started upon a normal course. If we Americans are to take advantage of our new position in world affairs and if we are to have conditions in which we can make the most of our new international capital position, it is essential that we play our part in the readjustment of world conditions."

"I believe that the outlook for American business, therefore, depends largely upon whether American business men are going to be contented in playing a relatively smaller role than before the

The world is not given to rewarding those who serve it with opportunities for ease and pleasure. Instead on those who have been tested and found useful, it is wont to place greater burdens. To full share in these obligations I am now urgently inviting you. By experienced knowledge and aid, you bankers are peculiarly equipped to render large service in this wider sphere. It has long been my observation that the leadership of the banking forces in the local community is ever effective and devoted to community welfare, and the same helpful relations must be maintained throughout the nation and in the nation's outside relations. Therefore in recommending our people to sane expenditures, to ways of economy and thrift, and to the consideration of municipal and national problems, in that conscience which builds the temple of confidence, the banking forces must lead and we must have the widest commitment to the prudent, the deliberate understanding, and the preference for useful service, which make for the security of our people as a whole."

"The banker in extending credit looks not alone to the schedule of his customer's tangible assets. He gives thought also to moral considerations, to those elements of character which constitute the most commanding of all securities. So he is concerned to help develop these qualities throughout his constituency. Every good citizen aspires to the same end and therefore it is permissible to impose a special obligation on the bankers, organized and trained as they are in such affairs, to take a very special part in this work."

"There is everywhere a disposition to scrutinize, to question, to examine minutely into social and economic institutions, to interrogate methods of human integration and procedure which have so long been accepted as to have seemed axiomatic. We shall gain nothing by charging that this spirit proceeds from malevolence, and testifies a disordered state of mind. We ought to recognize that it largely represents a sincere wish to improve conditions. History teaches that blind efforts to obliterate such movements have often produced momentary disaster, but never prevented ultimate advance. The world is too old and ought to be too wise to resort to such tactics now. Rather, its best intelligence should be given to open minded cooperation in every earnest project of inquiry and analysis which looks to the general betterment. Thus will its most sapient leaders help guide society away from pitfalls and dangers while keeping it moving on the upward path. I count the men of your profession as among such leaders, and I know that whoever can effectively impress you with the full importance of the duty I am suggesting will find satisfaction in the prompt and eager response which will come to him. Most sincerely yours, "WARREN G. HARDING."

war, to restrict their international economic relations and to accept within a restricted market, modest profits, or whether they are going to broaden their views to the new vision that is demanded by present problems and opportunities, and to assume their part in the great work of readjustment that is yet to be done."

BANK CONVENTION AGAINST BRANCHES

Continued From First Page.

ley Bank of Milwaukee, Wis.; first vice-president, Walter W. Head, president of the Omaha National Bank, Omaha, Neb.; second vice-president, William E. Knox, president of the Bowery Savings Bank, New York.

The international note was sounded again when the meeting of the National Bank Division in the afternoon was opened by its president, John G. Lonsdale, president of the National Bank of Commerce of St. Louis. He said:

"We are told that the President recently has indicated that the time is approaching when America could more fully participate in the resuscitation of Europe. Is not now the propitious time for this, for the great American Bankers' Association not only to serve the best interests of this country but of the world in extending its good offices to the government in bringing about in conference an interchange of information and data on the principal subject of betterment—international credit financing?"

Mr. Alexander, who was the next speaker, chose for his topic, "The Future of American Business." He suggested that two alternative courses now lie before American business men in seeking a return of prosperity. Relying on the substantial improvement which has taken place in domestic finance and on the confidence of the public, they may look to their own country and accept modest profits within a restricted market, thereby playing a comparatively small role as compared with that of the period before the war.

Mr. Munsey spoke on "Problems of the Hour." He told the bankers, who applauded him frequently, that one of the soundest pieces of work ever done in this country was done when the

bankers in 1920 called a halt to speculation and reckless expansion. Speaking of one of the most vital of domestic problems, Mr. Munsey said: "What I wished to see, and regret that we have not seen, is a gradual but thorough liquidation in our production costs, a general liquidation in house rents and other living expenses. With this liquidation we should have a sound foundation on which to build business."

But all these costs, instead of diminishing, have increased, the publisher said. While discussing the labor problem Mr. Munsey said this country is suffering from a lack of plain labor. He asserted it should demand a change in the immigration laws that would admit into America "the willing workers of the Old World who are begging at our doors for admittance."

On the theme of politics the speaker suggested that the tariff has become obsolete as a primary issue between the two great parties, and that the time is coming, and at no distant day, when these two groups will evolve into organized political parties with names that signify what they stand for—with a radical party on the one hand, and a liberal conservative party on the other.

Before beginning his prepared address, which is printed in another column, Mr. Munsey referred to the paper by L. F. Lore, president of the Delaware and Hudson Company, condemning the depots of union labor. "We must meet organization with organization," said Mr. Munsey, "I believe in organized labor, but it must not go too far unchecked."

The National Bank Division elected these officers: President, Valdo Newcomer, president of the National Exchange Bank, Baltimore; vice-president, Thomas R. Preston, president Hamilton National Bank, Chattanooga. Members of the executive committee, E. F. Passmore, president Bank of North America, Philadelphia; R. F. Mitchell, vice-president Northern National Bank, Toledo; E. C. Melvin, president Selma National Bank, Selma, Ala.; C. W. Carey, president First National Bank, Wichita, Kan., and John F. Hagey, president First National Bank, Chicago.

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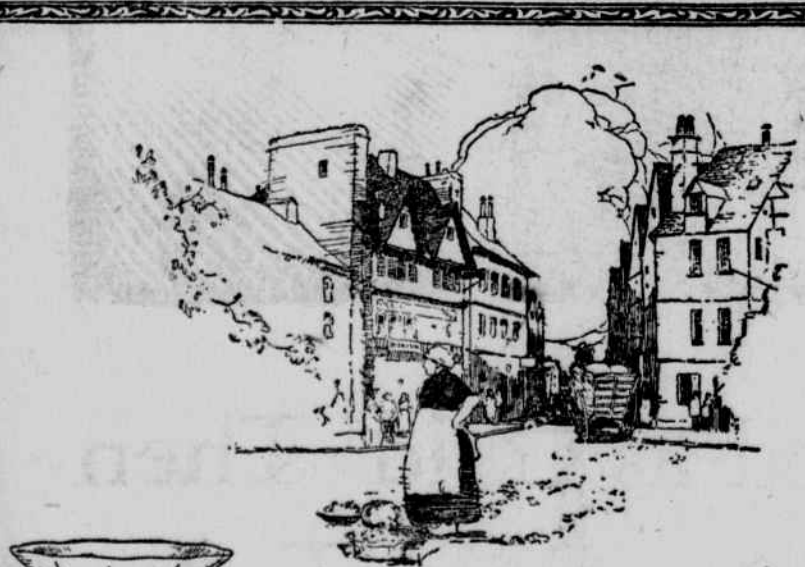
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